

**DEPOSIT AGREEMENT**

**among**

**INTERLOCAL COOPERATION BOARD OF THE CITY OF WEST LAFAYETTE,  
INDIANA AND THE TRUSTEES OF PURDUE UNIVERSITY,**

\_\_\_\_\_ ,

**CITY OF WEST LAFAYETTE, INDIANA,**

**THE TRUSTEES OF PURDUE UNIVERSITY,**

**WEST LAFAYETTE REDEVELOPMENT COMMISSION,**

**WEST LAFAYETTE COMMUNITY DEVELOPMENT CORPORATION,**

**PURDUE RESEARCH FOUNDATION**

**and**

**THE HUNTINGTON NATIONAL BANK, as Bond Trustee and Deposit Trustee**

**Dated as of \_\_\_\_\_ 1, 2016**

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## DEPOSIT AGREEMENT

This DEPOSIT AGREEMENT, dated as of \_\_\_\_\_ 1, 2016 (this “Deposit Agreement”), by and among the INTERLOCAL COOPERATION BOARD OF THE CITY OF WEST LAFAYETTE, INDIANA AND THE TRUSTEES OF PURDUE UNIVERSITY (the “Joint Board”), \_\_\_\_\_ (the “Developer”), the CITY OF WEST LAFAYETTE, INDIANA (the “City”), THE TRUSTEES OF PURDUE UNIVERSITY (the “University”), the WEST LAFAYETTE REDEVELOPMENT COMMISSION (the “Commission”), the WEST LAFAYETTE COMMUNITY DEVELOPMENT CORPORATION (the “Corporation”), the PURDUE RESEARCH FOUNDATION (the “Foundation”) and THE HUNTINGTON NATIONAL BANK, as trustee under the Indenture (as hereinafter defined) (the “Bond Trustee”) and as trustee hereunder (the “Deposit Trustee”);

### WITNESSETH

WHEREAS, pursuant to Indiana Code 36-1-7, as amended, the City and the University have entered into the Interlocal Cooperation Agreement, dated as of March 12, 2014, as amended by the First Supplement to the Interlocal Agreement dated as of May 19, 2015 (collectively, the “Interlocal Agreement”), pursuant to which the Joint Board was established for the purpose of engaging in various activities, including the development of the State Street Redevelopment Project; and

WHEREAS, in anticipation of and in connection with the procurement of the development of the State Street Redevelopment Project, the City, the University, the Commission, the Foundation and the Joint Board entered into the Project Development Agreement Concerning the State Street Redevelopment Project, effective as of May 20, 2015, as amended and supplemented by the \_\_\_\_\_ Project Development Agreement Concerning the State Street Redevelopment Project, effective as of \_\_\_\_\_, 2016 (collectively, the “Project Development Agreement”), for the purpose of documenting and defining their respective roles, rights, responsibilities and obligations with respect to funding, managing, overseeing and procuring the State Street Redevelopment Project (the “Project”); and

WHEREAS, pursuant to the Indiana Code 5-23, as amended, the Joint Board and the Developer have entered into the Public-Private Agreement, dated as of \_\_\_\_\_, 2016 (the “Public-Private Agreement”), for the construction, financing, operation and maintenance of the Project; and

WHEREAS, pursuant to Indiana Code 36-7-14, as amended (the “Redevelopment Commission Act”), and the Trust Indenture (the “Indenture”), to be entered into between the City and the Bond Trustee, the City intends to issue its City of West Lafayette, Indiana, Taxable Economic Development Revenue Bonds, Series 2016 (State Street Redevelopment Project), dated \_\_\_\_\_, 2016 (the “2016 Bonds”), in the aggregate principal amount of approximately \$\_\_\_\_\_ for the purpose of paying the obligations for the Project owed by the Joint Board to the Developer under the Public-Private Agreement; and

WHEREAS, the holder of the 2016 Bonds will be the Joint Board; and

WHEREAS, pursuant to the Indenture, the City may issue bonds in addition to the 2016 Bonds (the “Additional Bonds” and together with the 2016 Bonds, the “Bonds”), in the event the Joint Board owes obligations to the Developer that cannot be completely paid from the debt service payable pursuant to the 2016 Bonds; and

WHEREAS, the holder of any Additional Bonds would be the Joint Board; and

WHEREAS, in order to facilitate the financing of the Project, the City has conveyed the site of the Project (the “Site”) and the existing improvements thereon (the “Existing Improvements”) to the Joint Board; and

WHEREAS, the Joint Board has leased the Site, the Existing Improvements and the additional improvements to be made as a result of the Project (collectively, the “Leased Premises”) to the Corporation pursuant to the Lease, dated as of \_\_\_\_\_ 1, 2016 (the “Current Lease”), between the Joint Board, as lessor, and the Corporation, as lessee; and

WHEREAS, the rental payments due under the Current Lease are sufficient to pay the debt service on the 2016 Bonds, when due, and in the event Additional Bonds are issued, the Lease shall be amended and supplemented by a supplemental lease (which supplemental lease, together with any other supplemental lease, constitutes a “Supplemental Lease,” which, together with the Current Lease, shall be referred to herein as the “Lease”) for the purpose of increasing the rental payments due under the Current Lease in an amount sufficient to enable the City to pay the debt service on the Bonds, when due (collectively, the “Lease Rental Payments”); and

WHEREAS, the Corporation has subleased the Leased Premises to the Commission pursuant to the Sub-Lease Agreement, dated as of \_\_\_\_\_ 1, 2016 (the “Current Sublease”), between the Corporation, as sublessor, and the Commission, as sublessee; and

WHEREAS, the rental payments due under the Current Sublease are sufficient to pay the rental payments under the Current Lease, when due, and in the event Additional Bonds are issued and the Joint Board and the Corporation enter into a Supplemental Lease for the purpose of increasing the rental payments due under the Current Lease, the Sublease shall be amended and supplemented by a supplemental sublease (which supplemental sublease, together with any other supplemental sublease, constitutes a “Supplemental Sublease,” which, together with the Current Sublease, shall be referred to herein as the “Sublease”) for the purpose of increasing the rental payments due under the Current Sublease in an amount sufficient to enable the Corporation to pay the Lease Rental Payments, when due (collectively, the “Sublease Rental Payments”); and

WHEREAS, the Bonds are secured by the Sublease Rental Payments; and

WHEREAS, the TIF 1 Pro Rata Share (as hereinafter defined) of the Sublease Rental Payments are secured by: (1) tax increment revenues (the “TIF 1 Revenues”) to be collected in the identified geographic area, known as the “Levee/Village Redevelopment Area” (the “TIF 1 Area”); and (2) in the event and to the extent the TIF 1 Revenues are insufficient to pay the TIF 1 Pro Rata Share of the Sublease Rental Payments, when due, a levy of general property taxes on all the taxable property of the City; and

WHEREAS, the TIF 2 Pro Rata Share (as hereinafter defined) of the Sublease Rental Payments are secured by: (1) tax increment revenues (the “TIF 2 Revenues”) to be collected in the identified geographic area, known as the “West Lafayette 231 Purdue Economic Development Area” (the “TIF 2 Area”); and (2) in the event and to the extent the TIF 2 Revenues are insufficient to pay the TIF 2 Pro Rata Share of the Sublease Rental Payments, when due, a draw by the Commission under the TIF Support Facility Agreement, effective as of \_\_\_\_\_, 2016 (the “TIF Support Facility Agreement”), between the Foundation and the Commission, so long as the TIF Support Facility Agreement is then in effect; and

WHEREAS, pursuant to the Redevelopment Commission Act, the TIF 1 Revenues are deposited into the Levee/Village Redevelopment Area Allocation Fund established for the TIF 1 Area (the “TIF 1 Allocation Fund”) and the TIF 2 Revenues are deposited into the West Lafayette 231 Purdue Economic Development Area Allocation Fund established for the TIF 2 Area (the “TIF 2 Allocation Fund”), each of which is under the control of the Controller of the City (the “Controller”); and

WHEREAS, pursuant to the Indenture, in advance of each date on which the Sublease Rental Payments are due, the Bond Trustee is required to submit a request to the Controller to withdraw from the TIF 1 Allocation Fund (or if such TIF 1 Revenues are insufficient, from the Special Benefits Tax Revenues) and the TIF 2 Allocation Fund the amounts necessary to pay the respective TIF 1 Pro Rata Share and TIF 2 Pro Rata Share of the Sublease Rental Payments when due; and

WHEREAS, pursuant to the Indenture, in the event the TIF 1 Revenues or other legally available revenues of the Commission are insufficient to pay the TIF 1 Pro Rata Share of the Sublease Rental Payments, when due, the Bond Trustee shall withdraw from the Debt Service Reserve Fund, established in connection with the issuance of the Bonds pursuant to the Indenture (the “Debt Service Reserve Fund”), the amount necessary to pay the debt service on the Bonds, to the extent such shortfall results in a shortfall in the payment of debt service on the Bonds, when due; and

WHEREAS, pursuant to the Indenture, in the event and to the extent the TIF 2 Revenues are insufficient to pay the TIF 2 Pro Rata Share of the Sublease Rental Payments, when due, the Controller, on behalf of the Commission, shall draw under the TIF Support Facility Agreement in the amount necessary to pay such shortfall, so long as the TIF Support Facility Agreement is then in effect; and

WHEREAS, pursuant to the Sublease and the Lease, the Sublease Rental Payments and the Lease Rental Payments shall be equal and in the amounts necessary to pay the debt service due on the Bonds, when due, and to pay additional rent (“Additional Rent”) for the purpose of: (1) replenishing any shortfall in the amount required to be on deposit in the Debt Service Reserve Fund pursuant to the Indenture; and (2) paying the fees and expenses of the Commission, the Corporation, the City, the Joint Board, the Bond Trustee and the Deposit Trustee incurred in connection with the transaction contemplated by this Deposit Agreement (the “Transaction”); and

WHEREAS, the Indenture has established the Bond Fund (the “Bond Fund”), into which shall be deposited the Lease Rental Payments; and

WHEREAS, it is prudent and appropriate to establish a fund hereunder, into which shall be deposited the entirety of the Sublease Rental Payments (the “State Street Project Special Fund”); and

WHEREAS, pursuant to the Public-Private Agreement and this Deposit Agreement, there are obligations that will or may be owed by the Joint Board to the Developer, which are to be paid by the Joint Board from the debt service on the Bonds it receives from the City, and therefore, it is prudent and appropriate to establish an account in the State Street Project Special Fund, into which shall be deposited the entirety of the portion of the Sublease Rental Payments allocable to the debt service due on the Bonds (the “Bond Payment Account”), and which shall be used for the purpose of paying any obligations owed by the Joint Board to the Developer pursuant to the Public-Private Agreement and this Deposit Agreement, including any termination compensation owed by the Joint Board to the Developer in connection with the termination of the Public-Private Agreement; and

WHEREAS, it is prudent and appropriate to establish an account, into which shall be deposited the remaining portion of the Sublease Rental Payments allocable to the payment of Additional Rent (the “Additional Expense Account”); and

WHEREAS, the parties desire that the Deposit Trustee be the depository for the receipt of the Sublease Rental Payments and:

- (1) deposit such Payments into the State Street Project Special Fund;
- (2) deem such Payments, to the extent paid, to be the payments of the Sublease Rental Payments in an equal amount by the Commission to the Corporation and the Lease Rental Payments in an equal amount by the Corporation to the Joint Board;
- (3) to the extent allocable to the debt service due on the Bonds, transfer moneys from the State Street Project Special Fund to the Bond Payment Account and deem such deposits to be deposits in the Bond Fund under the Indenture and the payment of debt service on the Bonds; and
- (4) to the extent allocable to Additional Rent, deposit such Payments into the Additional Expense Account and deem such deposits to be deposits in the Bond Fund under the Indenture;

WHEREAS, the parties desire that any draw made under the TIF Support Facility Agreement in order to pay a portion of a Sublease Rental Payment be paid directly to the Deposit Trustee, which draw and payment shall be deemed to be a payment from the Foundation to the Commission pursuant to the TIF Support Facility Agreement; and

WHEREAS, the parties desire that the Deposit Trustee withdraw any amounts on deposit in the Bond Payment Account for the purpose of paying: (1) any obligations owed by the Joint

Board to the Developer pursuant to the Public-Private Agreement or this Deposit Agreement, when due, which payments shall be deemed to be payments from the Joint Board to the Developer, pursuant to the Public-Private Agreement or this Deposit Agreement; and (2) to the extent there are insufficient funds on deposit in the Additional Expense Account for such purpose, the payment of any fees owed to the Bond Trustee pursuant to the Indenture or the Deposit Trustee pursuant to this Deposit Agreement, which payments to the Bond Trustee shall be deemed to be payments for such purpose pursuant to the Indenture; and

WHEREAS, the parties desire that the Deposit Trustee withdraw any amount on deposit in the Additional Expense Account for the purpose of:

(1) replenishing the Debt Service Reserve Fund, if necessary, in accordance with the terms of the Indenture;

(2) paying the fees and expenses of the Commission, the Corporation, the City, the Joint Board, the Bond Trustee and the Deposit Trustee incurred in connection with the Transaction, in accordance with the terms of the Sublease, the Lease, the Indenture and this Deposit Agreement, which payments shall be deemed to be payments under such documents, as applicable; and

(3) redeeming the Bonds, pursuant to the terms of the Indenture, which redemption, if any, shall be deemed to be a redemption of the Bonds under the Indenture; and

WHEREAS, the parties desire that, to the extent that there is any shortfall in the Bond Payment Account in order to pay the debt service on the Bonds, when due, due to the insufficiency of the TIF 1 Revenues or other legally available revenues of the Commission to pay the TIF 1 Pro Rata Share of the Sublease Rental Payments, when due, the Bond Trustee transfer any amount on deposit in the Debt Service Reserve Fund under the Indenture to the Deposit Trustee for deposit in the Bond Payment Account for the purpose of paying such debt service on the Bonds, which payments shall be deemed to be deposits in and transfers from the Bond Fund in order to pay debt service on the Bonds pursuant to the Indenture;

NOW, THEREFOR, in consideration of the mutual covenants herein contained, the Joint Board, the Developer, the City, the University, the Commission, the Corporation, the Foundation, the Bond Trustee and the Deposit Trustee hereby agree as follows:

Section 1. Definitions.

(a) The terms defined in this Section shall for all purposes of this Deposit Agreement have the meanings herein specified, unless the context otherwise requires.

“Additional Bonds” means any series of Additional Bonds issued by the City pursuant to the Indenture.

“Additional Expense Account” means the Additional Expense Account of the State Street Project Special Fund established pursuant to Section 3 hereof.



“Additional Rent” means the additional rent required to be paid as part of the Sublease Rental Payments and the Lease Rental Payments for the purpose of: (a) replenishing any shortfall in the amount required to be on deposit in the Debt Service Reserve Fund pursuant to the Indenture; (b) paying the fees and expenses of the Commission, the Corporation, the City, the Joint Board, the Bond Trustee and the Deposit Trustee incurred in connection with the Transaction; and (c) redeeming the Bonds.

“Assignment of Rents” means the assignment of rents from the Corporation to the Bond Trustee, whereby the Corporation assigns its rights to Sublease Rental Payments to the Bond Trustee.

“Authorized Joint Board Representative” shall mean the President or the Vice President of the Joint Board or any other person designated for such purpose in a resolution of the Joint Board.

“Authorized City Representative” means the Mayor or the Controller of the City or any other person designated in a resolution of the Common Council.

“Authorized Commission Representative” means the President or the Vice President of the Commission or any other person designated for such purpose in a resolution of the Commission.

“Authorized Corporation Representative” means the President or the Secretary/Treasurer of the Corporation or any other person designated for such purpose in a resolution of the Board of Directors of the Corporation.

“Authorized Foundation Representative” means the President or the Vice President of the Foundation or any other person designated for such purpose in a resolution of the Foundation.

“Authorized University Representative” means the President or the Executive Vice President of the University or any other person designated for such purpose in a resolution of the University.

“Bond Fund” means the Bond Fund established pursuant to the Indenture, from which the debt service on the Bonds shall be paid, when due.

“Bond Payment Account” means the Bond Payment Account of the State Street Project Special Fund established pursuant to Section 3 hereof.

“Bonds” means, as of any date, the 2016 Bonds and any Additional Bonds then outstanding under the Indenture.

“Bond Trustee” means The Huntington National Bank, in its capacity as the trustee under the Indenture, and any successor thereto.

“City” means the City of West Lafayette, Indiana.

“City Clerk” means the City Clerk of the City.

“Commission” means the West Lafayette Redevelopment Commission established pursuant to the Redevelopment Commission Act, and any successor thereto.

“Collateral Agent” means \_\_\_\_\_, acting on behalf of the Lenders.

“Controller” means the Controller of the City.

“Corporation” means the West Lafayette Community Development Corporation, an Indiana nonprofit corporation, established pursuant to Indiana Code 23-17, as amended, and any successor thereto.

“Current Lease” means the Lease, dated as of \_\_\_\_\_ 1, 2016, between the Joint Board, as lessor, and the Corporation, as lessee.

“Current Sublease” means the Sub-Lease Agreement, dated as of \_\_\_\_\_ 1, 2016, between the Corporation, as lessor, and the Commission, as lessee.

“Debt Service Reserve Fund” means the Debt Service Reserve Fund established pursuant to the Indenture.

“Deposit Agreement” means this Deposit Agreement, dated as of \_\_\_\_\_ 1, 2016, among the Joint Board, the Developer, the City, the University, the Commission, the Corporation, the Foundation, the Bond Trustee and the Deposit Trustee, as it may hereafter be amended and supplemented.

“Deposit Trustee” means The Huntington National Bank, in its capacity as the trustee under this Deposit Agreement, and any successor thereto.

“Event of Default” means any of the events specified in Section 8 hereof to be an Event of Default.

“Existing Improvements” means the improvements currently located on the Site.

“Financing Agreement” means the Financing Agreement, to be entered into by the City and the Corporation, which provides for the technical repayment by the Corporation representing the credit of the proceeds of the Bonds and further provides for the Corporation’s repayment obligation to be evidenced by the Note.

[“Fiscal Year” has the meaning ascribed to it in the Public-Private Agreement.](#)

“Foundation” means the Purdue Research Foundation, a 501(c)(3) Indiana nonprofit corporation, established pursuant to Indiana Code 23-17, as amended, and any successor thereto.

“Implementing Agreements” means the Lease, the Sublease, the Indenture, the Financing Agreement, the TIF Support Facility Agreement, the Project Development Agreement and the Pledge Resolution.

“Indenture” means the Trust Indenture, to be entered into by the City and the Bond Trustee, pursuant to which the Bonds shall be issued, as it may hereafter be amended and supplemented.

“Interlocal Agreement” means the Interlocal Cooperation Agreement, dated as of March 12, 2014, as amended by the First Supplement to the Interlocal Agreement dated as of May 19, 2015, both between the City and the University, as it may hereafter be amended and supplemented.

“Joint Board” means the Interlocal Cooperation Board of the City of West Lafayette, Indiana and the Trustees of Purdue University, established pursuant to the Indiana Code 36-1-17, as amended, and the Interlocal Agreement, and any successor thereto.

“Lease” means, as of any date, the Current Lease, as it may then be amended and supplemented by any Supplemental Lease.

“Leased Premises” means, as of any date, the Site, the Existing Improvements and the additional improvements to be made as a result of the Project.

“Lease Rental Payments” means the rental payments due under the Lease.

“Lenders” ~~means (i) those persons who are party to a credit agreement with the Developer, and (ii) those persons that purchase notes evidencing a debt obligation of the Developer pursuant to a note purchase agreement, in each case, pursuant to which such persons provide financing for the design, construction, operation, maintenance and management of the Project.~~ has the meaning ascribed to it in the Public-Private Agreement.

“Maximum Availability Payment” has the meaning ascribed to it in the Public-Private Agreement.

“Note” means the Corporation's Series 2016 Note issued in favor of the City pursuant to the Financing Agreement, which the City has assigned to the Bond Trustee as security for the Bonds under the Indenture.

“Pledge Resolution” means Resolution No. \_\_\_\_ of the Commission pledging TIF 1 Revenues and TIF 2 Revenues and the Special Benefits Tax Revenues to the payment of the Sublease.

“Project” means the funding, management, oversight and procuring of the State Street Redevelopment Project.

“Project Development Agreement” means the Project Development Agreement Concerning the State Street Redevelopment Project, effective as of May 20, 2015, as amended and supplemented by the \_\_\_\_\_ Project Development Agreement Concerning the State Street Redevelopment Project, effective as of \_\_\_\_\_, 2016, both among the City, the University, the Commission, the Foundation and the Joint Board, as it may hereafter be amended and supplemented.

“Public-Private Agreement” means the Public-Private Agreement, dated as of \_\_\_\_\_, 2016, between the Joint Board and the Developer, as it may hereafter be amended and supplemented.

“Qualified Investments” has the meaning ascribed to it in the Indenture.

“Recurring Termination Payment Schedule” has the meaning ascribed to it in the Public-Private Agreement.

“Redevelopment Commission Act” means Indiana Code 36-7-14, as amended.

“Site” means the site of the Project.

“Special Benefits Tax Revenues” means revenues from the levy of an ad valorem tax on all taxable property in the West Lafayette Redevelopment District, which is conterminous with the City of West Lafayette, and which the Commission has agreed in the Sublease to levy to the extent the TIF 1 Revenues are insufficient for the payment of the Sublease Rental Payments as set forth in the Sublease.

“State” means the State of Indiana.

“State Street Project Special Fund” means the fund by that name established pursuant to Section 3 hereof.

“Sublease” means, as of any date, the Current Sublease, as it may then be amended and supplemented by any Supplemental Sublease.

“Sublease Rental Payments” means the rental payments due under the Sublease.

“Supplemental Lease” means any Supplemental Lease, between the Joint Board, as lessor, and the Corporation, as lessee, for the purpose of amending and supplementing the Current Lease, and which may be entered into in connection with the issuance of Additional Bonds for the purpose of increasing the Lease Rental Payments in an amount sufficient to enable the City to pay the debt service on the Bonds, when due.

“Supplemental Sublease” means any Supplemental Sublease, between the Corporation, as lessor, and the Commission, as lessee, for the purpose of amending and supplementing the Current Sublease, and which may be entered into in connection with the issuance of Additional Bonds for the purpose of increasing the Sublease Rental Payments in an amount sufficient to enable the Corporation to pay the Lease Rental Payments, when due.

“Termination Compensation” has the meaning ascribed to it in the Public-Private Agreement.

“Termination Date” has the meaning ascribed to it in the Public-Private Agreement.

“TIF 1 Allocation Fund” means the Levee/Village Redevelopment Area Allocation Fund established for the TIF 1 Area, into which are deposited the TIF 1 Revenues.

“TIF 1 Area” means the identified geographic area, known as the “Levee/Village Redevelopment Area.”

“TIF 1 Pro Rata Share” has the meaning ascribed to it in the TIF Support Facility Agreement.

“TIF 1 Revenues” means the tax increment revenues to be collected in the TIF 1 Area.

“TIF Support Facility Agreement” means the TIF Support Facility Agreement, effective as of \_\_\_\_\_, 2016, between the Foundation and the Commission.

“TIF 2 Allocation Fund” means the West Lafayette 231 Purdue Economic Development Area Allocation Fund established for the TIF 2 Area, into which are deposited the TIF 2 Revenues.

“TIF 2 Area” means the identified geographic area, known as the “West Lafayette 231 Purdue Economic Development Area.”

“TIF 2 Pro Rata Share” has the meaning ascribed to it in the TIF Support Facility Agreement.

“TIF 2 Revenues” means the tax increment revenues to be collected in the TIF 2 Area.

“Transaction” means the transaction contemplated by this Deposit Agreement.

“2016 Bonds” means the Taxable Economic Development Revenue Bonds, Series 2016 (State Street Redevelopment Project), to be issued by the City pursuant to the Indenture.

“University” means The Trustees of Purdue University.

(b) Any term not defined herein, which is defined in the Sublease, the Lease or the Indenture, shall have the meaning as defined in such agreement.

## Section 2. Granting Clause.

(a) In accordance with Indiana Code 5-1-14-4, as amended, the Joint Board hereby pledges and assigns unto the Developer as security for all the obligations owed and then due and payable by the Joint Board to the Developer pursuant to the Public-Private Agreement and this Deposit Agreement all amounts on deposit in the Bond Payment Account, except to the extent provided in Section 5(c)(i)(B) hereof. The Joint Board acknowledges that the Developer will pledge and assign its interest in all amounts on deposit in the Bond Payment Account, except to the extent provided in Section 5(c)(i)(B) hereof, to the Collateral Agent, as security for all obligations owed and then due and payable by the Developer to the Lenders pursuant to the relevant financing agreements entered into by the Developer and the Lenders.

(b) The City hereby pledges and assigns unto the Commission, the Corporation, the Joint Board, the Bond Trustee and the Deposit Trustee as security for all the fees and expenses,

which are incurred in connection with this Transaction and which are owed and then due and payable thereto pursuant to the terms of the Sublease, the Lease, the Indenture and this Deposit Agreement, all amounts on deposit in the Additional Expense Account.

Section 3. State Street Project Special Fund; Accounts.

(a) There is hereby created a fund to be held by the Deposit Trustee and designated as the “State Street Project Special Fund.” Within the State Street Project Special Fund there shall be maintained the Bond Payment Account and the Additional Expense Account.

(b) The Commission, the Corporation, the Joint Board and the Bond Trustee hereby acknowledge and agree that the payment of Sublease Rental Payments, to the extent made, by the Commission to the Deposit Trustee for deposit into the State Street Project Special Fund, shall be deemed to be payment of Sublease Rental Payments from the Commission to the Corporation under the Sublease and shall simultaneously constitute payment of the Lease Rental Payments from the Corporation to the Joint Board under the Lease.

(c) The Commission, the Corporation, the City, the Joint Board and the Bond Trustee hereby acknowledge and agree that the payment of the Sublease Rental Payments, to the extent made by the Commission to the Deposit Trustee for deposit into the State Street Project Special Fund, shall be deemed to be payments to the City by the Corporation under the Note.

(d) The Commission and the Foundation hereby acknowledge and agree that the payment of any draw under the TIF Support Facility Agreement in order to pay a portion of a Sublease Rental Payment directly to the Deposit Trustee shall be deemed to be a payment from the Foundation to the Commission pursuant to the TIF Support Facility Agreement.

(e) The Bond Trustee and the Joint Board hereby acknowledge and agree that the transfer of moneys from the State Street Project Special Fund to the Bond Payment Account shall simultaneously be deemed to be deposits in the Bond Fund under the Indenture and the payment of debt service on the Bonds.

(f) The Bond Trustee and the Joint Board hereby acknowledge and agree that the transfer of moneys from the State Street Project Special Fund to the Additional Expense Account shall be deemed to be deposits in the Bond Fund under the Indenture.

(g) No provision herein shall be interpreted in any manner that would cause the Sublease, the Lease, the Indenture, the TIF Support Facility Agreement, the Project Development Agreement or the Bonds to constitute indebtedness of the Joint Board, the City or the University within the meaning of Article X or XIII of the Constitution of the State.

Section 4. Deposits into the State Street Project Special Fund.

(a) The Corporation authorizes the Deposit Trustee, on behalf and for the benefit of the Corporation, to collect the Sublease Rental Payments made by the Commission. The Corporation hereby directs the Commission and the Commission hereby agrees to wire all such Sublease Rental Payments to the Deposit Trustee to the account set forth below or to such other account as may be

set forth in a written notice from the Deposit Trustee to an Authorized Corporation Representative and an Authorized Commission Representative.

The Huntington National Bank

ABA Number: \_\_\_\_\_

Account Number: \_\_\_\_\_

Attention: \_\_\_\_\_

Re: \_\_\_\_\_

(b) The Commission authorizes the Deposit Trustee, on behalf and for the benefit of the Commission, to collect any draws made by the Commission under the TIF Support Facility Agreement, so long as the TIF Support Facility Agreement is then in effect, in order to pay a portion of a Sublease Rental Payment. The Commission hereby directs the Foundation and the Foundation hereby agrees to wire all such draws to the Deposit Trustee to the account set forth in subsection (a) above or to such other account as may be set forth in a written notice from the Deposit Trustee to an Authorized Commission Representative and an Authorized Foundation Representative.

#### Section 5. Bond Payment Account.

(a) Deposits to the State Street Project Special Fund pursuant to Section 4 hereof shall be applied to make the following deposit to the Bond Payment Account. The Deposit Trustee shall deposit all amounts received for deposit into the State Street Project Special Fund hereunder into the Bond Payment Account until the aggregate amount deposited shall equal the debt service next due on the Bonds.

(b) To the extent that there is any shortfall in the Bond Payment Account in order to pay the debt service on the Bonds, when due, due to the insufficiency of the TIF 1 Revenues or other legally available revenues of the Commission to pay the TIF 1 Pro Rata Share of the Sublease Rental Payments, when due, the Bond Trustee shall transfer any amount on deposit in the Debt Service Reserve Fund under the Indenture to the Deposit Trustee for deposit in the Bond Payment Account for the purpose of paying such debt service on the Bonds. The City, the Joint Board and the Bond Trustee hereby acknowledge and agree that any such payments shall be deemed to be deposits in and transfers from the Bond Fund in order to pay debt service on the Bonds pursuant to the Indenture.

(c) (i) The Deposit Trustee shall withdraw amounts in the Bond Payment Account to pay:

(A) any obligations owed by the Joint Board to the Developer pursuant to the Public-Private Agreement or this Deposit Agreement, when due, and the Joint Board and the Developer hereby acknowledge and agree that any such payments shall be deemed to be payments from the Joint Board to the Developer, pursuant to the Public-Private Agreement or this Deposit Agreement; or

(B) to the extent there are insufficient funds on deposit in the Additional Expense Account for such purpose, the payment of any fees owed to the Bond Trustee pursuant to



the Indenture or the Deposit Trustee pursuant to this Deposit Agreement, and the Bond Trustee hereby acknowledges and agrees that any such payments to the Bond Trustee, shall be deemed to be payments for such purpose pursuant to the Indenture.

(ii) The Joint Board hereby directs the Deposit Trustee and the Deposit Trustee hereby agrees to wire any amounts on deposit in the Bond Payment Account owed by the Joint Board to the Developer pursuant to the Public-Private Agreement or this Deposit Agreement within two business days of receiving written direction to do so from the Joint Board to the account set forth below or to such other account as may be set forth in a written notice from the Joint Board to the Deposit Trustee.

[Name of Developer's Bank]

ABA Number: \_\_\_\_\_

Account Number: \_\_\_\_\_

Attention: \_\_\_\_\_

Re: \_\_\_\_\_

#### Section 6. Additional Expense Account.

(a) After making the required deposits to the Bond Payment Account described in Section 5 hereof, the Deposit Trustee shall deposit the remaining amounts received for deposit in the State Street Project Special Fund hereunder to the Additional Expense Account.

(b) The Deposit Trustee shall withdraw amounts in the Additional Expense Account [in the following order of priority](#):

(i) to replenish the Debt Service Reserve Fund, if necessary, in accordance with the terms of the Indenture;

(ii) to pay the fees and expenses of the Commission, the Corporation, the City, the Joint Board, the Bond Trustee and the Deposit Trustee incurred in connection with the Transaction, in accordance with the terms of the Sublease, the Lease, the Indenture and this Deposit Agreement, which payments shall be deemed to be payments under such documents, as applicable; and

(iii) redeeming the Bonds, pursuant to the terms of the Indenture, which redemption, if any, shall be deemed to be a redemption of the Bonds under the Indenture.

(c) The Joint Board hereby directs the Deposit Trustee and the Deposit Trustee hereby agrees to pay any amounts on deposit in the Additional Expense Account to pay the fees and expenses of the Commission, the Corporation, the City, the Joint Board, the Bond Trustee and the Deposit Trustee incurred in connection with the Transaction, in accordance with the terms of the Sublease, the Lease, the Indenture and this Deposit Agreement, within five business days of receiving written notice thereof from any such party to the party and address or in accordance with the wire instructions set forth in such notice.

#### Section 7. Investment of Funds in the State Street Project Special Fund.



(a) The Deposit Trustee shall invest money in the accounts of the State Street Project Special Fund held by it in such Qualified Investments as may be directed by the President of the Joint Board (such direction to be confirmed in writing). The Deposit Trustee may conclusively rely upon such instructions as to both the suitability and legality of the directed investments. The Deposit Trustee may make any and all such investments through its own investment department or that of its affiliates or subsidiaries. Any income from investments of an account shall be retained in such account and applied in the same manner as any other funds therein.

(b) The Deposit Trustee covenants and agrees to provide to the Joint Board, the Developer, the City, the University, the Commission, the Corporation and the Foundation, prior to the 20th day of the month, a statement of the amount on deposit in each fund and account as of the first day of that month and of the total deposits to and withdrawals from each fund and account during the preceding month. Although the Joint Board, the Developer, the City, the University, the Commission, the Corporation and the Foundation each recognizes that it may obtain a broker confirmation or written statement containing comparable information at no additional cost, the parties hereby agree that confirmations of permitted investments are not required to be issued by the Deposit Trustee for each month in which a monthly statement is rendered. No statement need be rendered for any fund or account if no activity occurred in such fund or account during such month.

#### Section 8. Events of Default.

(a) Each of the following is an Event of Default:

(i) failure of the Commission or the City to transfer moneys to the Deposit Trustee for deposit into the State Street Project Special Fund as provided in this Deposit Agreement within 10 days of the due date thereof;

(ii) failure of the Joint Board to provide written direction to the Deposit Trustee to wire amounts from the Bond Payment Account to the Developer pursuant to Section 5(c)(ii) hereof, with respect to any portion of such amount owed to the Developer that is not then subject to dispute pursuant to the terms of the Public-Private Agreement, within 10 days of the due date thereof under the Public-Private Agreement; and

(iii) failure of the Joint Board, the City, the University, the Commission, the Corporation ~~and/or~~ the Foundation to duly and punctually perform or observe any other of the covenants, agreements or conditions contained in this Deposit Agreement, the effect of which would materially adversely affect the payment of the obligations owed by the Deposit Trustee pursuant to this Deposit Agreement, and which continues for thirty (30) days after written notice thereof by the Deposit Trustee to such non-performing party; provided that, if such failure shall be such that it can be corrected, but it cannot be corrected within such thirty (30) day period, it shall not constitute an Event of Default if corrective action is instituted within such period and corrective action is diligently pursued until the failure is corrected.

(b) The Deposit Trustee shall promptly give notice setting forth the nature of the Event of Default, including the party in default (the "Defaulting Party"), to all parties to this Deposit Agreement.

(c) The Deposit Trustee may, or upon the request of any party to this Deposit Agreement shall, file suit against the Defaulting Party for specific performance or mandatory injunction or for the enforcement of any other legal or equitable right as the Deposit Trustee shall determine, the selection of which remedy or remedies may be based upon the advice of counsel to the Deposit Trustee.

Section 9. Deposit Trustee. The Deposit Trustee hereby accepts the trusts imposed upon it by this Deposit Agreement and agrees to perform said trusts, upon and subject to the following express terms and conditions:

(a) The Deposit Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Deposit Agreement and shall exercise such of the rights and powers vested in it by this Deposit Agreement and use the same degree of care and skill in their exercise as a prudent man would exercise or use under the circumstances in the conduct of his own affairs; provided, however, the Deposit Trustee, prior to the occurrence of an Event of Default and after the curing of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Deposit Agreement.

(b) The Deposit Trustee may execute any of the trusts or powers hereof and perform any of its duties by or through attorneys or agents, but shall not be answerable for the misconduct, gross negligence, or negligence of the same if such attorneys or agents have been appointed by the Deposit Trustee with due care, and shall be entitled to act upon the opinion or advice of its counsel concerning all matters of trust hereof and the duties hereunder, and may in all cases pay such reasonable compensation to all such attorneys, agents and employees as may reasonably be employed in connection with the trust hereof. The Deposit Trustee may act upon the opinion or advice of any attorney (who may be the attorney or attorneys for the Joint Board, the City or the University) and shall not be responsible for any loss or damage resulting from any action or non-action by it taken or omitted to be taken in good faith in reliance upon such opinion or advice.

(c) The Deposit Trustee shall not be bound to ascertain or inquire as to the performance or observance of any covenants, conditions or agreements on the part of the Joint Board, the Developer, the City, the University, the Commission, the Corporation or the Foundation, except as hereinafter set forth. The Deposit Trustee shall not be responsible or liable for any loss suffered in connection with any investment of funds made by it in accordance with this Deposit Agreement.

(d) The Deposit Trustee shall be protected in acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram or other paper or document believed by it to be genuine and correct and to have been signed or sent by the proper person or persons.

(e) As to the existence or non-existence of any fact or as to the sufficiency or validity of any instrument, paper or proceedings, the Deposit Trustee shall be entitled to rely upon a certificate signed on behalf of the Joint Board, the Developer, the City, the University, the Commission, the Corporation or the Foundation, or by an officer of the Joint Board, the Developer, the City, the University, the Commission, the Corporation or the Foundation or such other person as may be designated for such purpose by resolution of the Joint Board, the Developer, the City, the University, the Commission, the Corporation or the Foundation as sufficient evidence of the facts therein contained, and prior to the occurrence of a default of which the Deposit Trustee has

been notified as provided in subsection (g) below, or of which by said subsection it is deemed to have notice, shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient, but may at its discretion secure such further evidence deemed necessary or advisable, but shall in no case be bound to secure the same. The Deposit Trustee may accept a certificate of the Secretary of the Joint Board, the Secretary of the Developer, the City Clerk of the City, the Secretary of the University, the Secretary of the Commission, the Secretary of the Commission or the Secretary of the Foundation, to the effect that a resolution in the form therein set forth has been adopted by the Joint Board, the Developer, the City, the University, the Commission, the Corporation or the Foundation, as conclusive evidence that such resolution has been duly adopted and is in full force and effect.

(f) The permissive right of the Deposit Trustee to do things enumerated in this Deposit Agreement shall not be construed as a duty, and the Deposit Trustee shall not be answerable for other than its negligence or willful default.

(g) The Deposit Trustee shall be presumed to have knowledge of and upon the occurrence of an Event of Default set forth in Section 8(a)(i) hereof, but shall not be presumed to have knowledge of any other default or Event of Default unless the Deposit Trustee shall be specifically notified in writing of such default by the Joint Board, the Developer, the City, the University, the Commission, the Corporation, the Foundation or the Bond Trustee.

(h) At any and all reasonable times the Deposit Trustee, and its duly authorized agents, attorneys, experts, engineers, accountants and representatives, shall have the right, but shall not be required, to inspect all books, papers and records of the Joint Board, the City, the University, the Commission, the Corporation and the Foundation related to this Transaction and to take such memoranda from and in regard thereto as may be desired.

(i) The Deposit Trustee shall not be required to give any bond or surety in respect of the execution of the said trusts and powers or otherwise in respect of the premises.

(j) Notwithstanding anything elsewhere in this Deposit Agreement contained, the Deposit Trustee shall have the right, but shall not be required, to demand, in respect of the release of any property or any action whatsoever within the purview of this Deposit Agreement, any showings, certificates, opinions, appraisals or other information, or corporate action or evidence thereof, in addition to that by the terms hereof required as a condition of such action, deemed desirable by the Deposit Trustee for the purpose of establishing the right to the taking of any such action by the Deposit Trustee.

(k) Before taking any action under Section 8 hereof (other than giving notice), the Deposit Trustee may require that satisfactory indemnity be furnished to it for the reimbursement of all expenses to which it may be put and to protect it against all liability, except liability which is adjudicated to have resulted from the Deposit Trustee's negligence or willful misconduct, by reason of any action so taken.

(l) All moneys received by the Deposit Trustee shall, until used or applied as herein provided, be held in trust in the manner and for the purposes for which they were received, but

need not be segregated from other funds, except to the extent required by this Deposit Agreement or law.

Section 10. Fees, Charges and Expenses of Deposit Trustee. The Deposit Trustee shall be entitled to payment and/or reimbursement for reasonable fees for its services rendered hereunder and all advances, counsel fees and other expenses reasonably and necessarily made or incurred by the Deposit Trustee in connection with such services.

Section 11. Successor Deposit Trustee. Any corporation or association into which the Deposit Trustee may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, ipso facto, shall be and become successor Deposit Trustee hereunder and vested with all of the title to the whole property or trust estate and all the trusts, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

Section 12. Resignation by Deposit Trustee. The Deposit Trustee and any successor Deposit Trustee may at any time resign from the trusts hereby created by giving written notice delivered or mailed to the Joint Board, the Developer, the City, the University, the Commission, the Corporation, the Foundation and the Bond Trustee, and such resignation shall take effect at the appointment of a successor Deposit Trustee pursuant to Section 14 hereof and acceptance by the successor Deposit Trustee. Such written notice may be served personally or sent by registered or certified mail.

Section 13. Removal of Deposit Trustee. The Deposit Trustee may be removed at any time by an instrument or concurrent instruments in writing delivered to the Deposit Trustee and to the Joint Board, and signed by an Authorized City Representative, an Authorized University Representative or, on and after the Termination Date under the Public-Private Agreement, the Developer, and such removal shall take effect at the appointment of a successor Deposit Trustee pursuant to Section 14 hereof and acceptance by the successor Deposit Trustee.

Section 14. Appointment of Successor Deposit Trustee.

(a) In case the Deposit Trustee hereunder shall resign or be removed, or be dissolved, or shall be in course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case it shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor may be appointed by an Authorized City Representative. Every such Deposit Trustee appointed pursuant to the provisions of this Section shall be a trust company or bank authorized to act as Deposit Trustee within the State of Indiana having a reported capital, surplus and undivided profits of not less than Fifty Million Dollars (\$50,000,000) if there be such an institution willing, qualified and able to accept the trust upon reasonable or customary terms. If no successor Deposit Trustee shall be so appointed and have accepted appointment within sixty (60) days after the giving of written notice by the resigning Deposit Trustee as aforesaid, the resigning Deposit Trustee may petition any court of competent jurisdiction for the appointment of a successor.

(b) Every successor Deposit Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor and also the Joint Board, the Developer, the City, the University, the Commission, the Corporation, the Foundation and the Bond Trustee an instrument in writing accepting such appointment hereunder, and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all of the properties, rights, powers, trusts, duties and obligations of its predecessor, but such predecessor shall nevertheless, on the written request of the Joint Board, the Developer, the City, the University, the Commission, the Corporation, the Foundation, the Bond Trustee or its successor, execute and deliver an instrument transferring to such successor Deposit Trustee all the properties, rights, powers, and trusts of such predecessor hereunder, and every predecessor Deposit Trustee shall deliver all securities and moneys held by it as Deposit Trustee hereunder to its successor. Should any instrument in writing from the Joint Board, the Developer, the City, the University, the Commission, the Corporation, the Foundation or the Bond Trustee be required by any successor Deposit Trustee for more fully and certainly vesting in such successor the properties, rights, powers and duties hereby vested or intended to be vested in the predecessor, any and all such instrument in writing shall, on request, be executed, acknowledged and delivered on behalf of the the Joint Board, the Developer, the City, the University, the Commission, the Corporation, the Foundation or the Bond Trustee.

Section 15. Supplemental Deposit Agreements with Consent of Developer.

(a) The Joint Board, the City, the University, the Commission, the Corporation, the Foundation, the Bond Trustee and the Deposit Trustee may, with the consent of the Developer, the consent of which shall not be unreasonably withheld, together with the Developer, enter into an agreement or agreements supplemental to this Deposit Agreement as shall not be inconsistent with the terms and provisions hereof for any one or more of the following purposes:

(i) To make any changes or corrections in this Deposit Agreement as to which the Joint Board, the City and the University shall have been advised by counsel that the same are required for the purpose of curing or correcting any ambiguity, defective or inconsistent provision, omission, mistake or manifest error contained in this Deposit Agreement, as are necessary or desirable;

(ii) To add covenants and agreements of the parties hereto for the purpose of further securing the payment of any obligations owed to the Developer;

(iii) To surrender any right, power or privilege reserved to or conferred upon the Joint Board, the City, the University, the Commission, the Corporation or the Foundation by the terms of this Deposit Agreement;

(iv) To confirm as further assurance any lien, pledge or charge, or the subjection to any lien, pledge or charge, created or to be created by the provisions of this Deposit Agreement;

(v) To grant or to confer upon the Developer any additional rights, remedies, powers, authority or security that lawfully may be granted to or conferred upon the Developer, or to grant to or confer upon the Bond Trustee or the Deposit Trustee for the benefit of the Developer any additional rights, duties, remedies, power or authority;

(vi) To make any changes or modifications hereof or amendments, additions or deletions hereto which may be required to permit this Deposit Agreement to be qualified under the Trust Indenture Act of 1939 of the United States of America or laws analogous thereto applicable to bonds issued by governmental bodies;

(vii) To pledge additional moneys, properties or revenues to the lien of this Deposit Agreement; and

(viii) To make any other change in this Deposit Agreement, which, in the combined judgment of the Joint Board, the City, the University, the Commission, the Corporation, the Foundation, the Bond Trustee and the Deposit Trustee, does not have an adverse effect on the Bond Trustee, the Deposit Trustee or the Developer.

(b) The Joint Board, the City, the University, the Commission, the Corporation, the Foundation, the Bond Trustee and the Deposit Trustee, may, with the consent of the Developer, the consent of which may be withheld in its sole and exclusive discretion, together with the Developer, enter into an agreement or agreements supplemental to this Deposit Agreement for any purpose not set forth in subsection (a) above.

Section 16. Termination of the Public-Private Agreement. On and after the Termination Date, the Joint Board covenants to continue to pay any obligations then owed by the Joint Board to the Developer pursuant to the Public-Private Agreement, including any Termination Compensation owed in accordance with the Recurring Termination Payment Schedule, pursuant to and in accordance with this Deposit Agreement and the provisions of the Public-Private Agreement that survive the termination of the Public-Private Agreement, including, without limitation, to the extent applicable, Sections 19.7, 19.8, 19.9, 19.10, 19.11 and 19.12 of, and Exhibits 2-J, 9 and 14 to, the Public-Private Agreement. In the event the just and reasonable rent due under the Lease as Lease Rental Payments or under the Sublease as Sublease Rental Payments is determined to be less than what is owed by the Joint Board to the Developer pursuant to the Recurring Termination Payment Schedule, the Joint Board will covenant to seek appropriations from the City or additional funds from the University in order to make up any deficiencies in the ability to make the payments in accordance with the Recurring Termination Payment Schedule.

Section 17. Early Termination.

(a) If the Joint Board shall pay or cause to be paid all obligations or provide for the payment of all obligations owed to the Developer under the Public-Private Agreement and this Deposit Agreement and the City shall pay or cause to be paid to the Commission, the Corporation, the Joint Board, the Bond Trustee and the Deposit Trustee all the fees and expenses, which are incurred in connection with this Transaction and which are owed and due and payable thereto pursuant to the terms of the Sublease, the Lease, the Indenture and this Deposit Agreement, and the Joint Board and the City shall keep, perform and observe all of the covenants and promises in this Deposit Agreement, then this Deposit Agreement shall be terminated and no longer in effect, any and all liens set forth herein shall be released, and all obligations of the Joint Board, the City, the University, the Commission, the Corporation and the Foundation shall thereupon cease, terminate and become void and be discharged and satisfied.



(b) Upon the termination of this Deposit Agreement pursuant to subsection (a) above, the Deposit Trustee shall cause an accounting for such period or periods as shall be requested by Joint Board, the City, the University, the Commission, the Corporation or the Foundation to be prepared and delivered to such party, and upon request of the Joint Board, the City, the University, the Commission, the Corporation or the Foundation shall execute and deliver all such instruments as may be desirable to evidence such discharge and satisfaction, and the Deposit Trustee shall pay over or deliver to the Commission all moneys or securities held by it pursuant to this Deposit Agreement.

Section 18. Redemption of Bonds. The City covenants that it will not call the Bonds for redemption pursuant to the terms of the Indenture, without the consent of the Developer, unless such redemption will ~~effect~~[fulfill the purposes of effectuating](#): (a) the payment of all obligations then owed by the Joint Board to the Developer pursuant to the Public-Private Agreement and this Deposit Agreement; and (b) the termination of the Public-Private Agreement and this Deposit Agreement.

Section 19. Amendments or Supplements to Documents.

(a) The Joint Board covenants that it will not consent to any amendment to the Indenture or the Bonds, to which it has the right to consent pursuant to the terms of the Indenture, without the consent of the Developer. The Bond Trustee covenants to provide the Developer any amendment to the Indenture within 10 days after the date of such amendment.

(b) The Commission and the Corporation covenant not to amend the Sublease in a manner that would adversely affect the ability of the Joint Board to pay its obligations to the Developer pursuant to the terms of the Public-Private Agreement or this Deposit Agreement, when due, without the consent of the Developer. The Commission covenants to provide the Developer any amendment to the Sublease within 10 days after the date of such amendment.

(c) The Corporation and the Joint Board covenant not to amend the Lease in a manner that would adversely affect the ability of the Joint Board to pay its obligations to the Developer pursuant to the terms of the Public-Private Agreement or this Deposit Agreement, when due, without the consent of the Developer. The Joint Board covenants to provide the Developer any amendment to the Lease within 10 days after the date of such amendment.

(d) The Foundation and the Commission covenant not to amend the TIF Support Facility Agreement in a manner that would adversely affect the ability of the Joint Board to pay its obligations to the Developer pursuant to the terms of the Public-Private Agreement or this Deposit Agreement, when due, without the consent of the Developer. The Commission covenants to provide the Developer any amendment to the TIF Support Facility within 10 days after the date of such amendment.

(e) The City, the University, the Commission, the Foundation and the Joint Board covenant not to amend the Project Development Agreement in a manner that would adversely affect the ability of the Joint Board to pay its obligations to the Developer pursuant to the terms of the Public-Private Agreement or this Deposit Agreement, when due, without the consent of the

Developer. The City covenants to provide the Developer any amendment to the Project Development Agreement within 10 days after the date of such amendment.

(f) The City and the University covenant not to amend the Interlocal Agreement in a manner that would adversely affect the ability of the Joint Board to pay its obligations to the Developer pursuant to the terms of the Public-Private Agreement or this Deposit Agreement, when due, without the consent of the Developer. The City covenants to provide the Developer any amendment to the Interlocal Agreement within 10 days after the date of such amendment.

(g) The City and the Corporation covenant not to amend the Financing Agreement in a manner that would adversely affect the ability of the Joint Board to pay its obligations to the Developer pursuant to the terms of the Public-Private Agreement or this Deposit Agreement, when due, without the consent of the Developer. The City covenants to provide the Developer any amendment to the Interlocal Agreement within 10 days after the date of such amendment.

Section 20. Addresses for Notices and Demands. All notices, demands, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when mailed by registered or certified mail, postage prepaid, with proper address as indicated below. The Joint Board, the Developer, the City, the University, the Commission, the Corporation, the Foundation, the Bond Trustee and the Deposit Trustee may, by written notice given by each to the others, designate any address or addresses to which notices, demands, certificates or other communications to them shall be sent when required as contemplated by this Deposit Agreement. Until otherwise provided by the respective parties, all notices, demands, certificates and communications to each of them shall be addressed as follows:

To the Joint Board: Don R. Peterson  
Member of the Joint Management Team  
Freehafer Hall of Administrative Services  
401 S. Grant St.  
West Lafayette, IN 47907

To the Developer:

Attention: \_\_\_\_\_

To the City: Controller  
City of West Lafayette  
Morton Community Center  
222 North Chauncey St.  
West Lafayette, IN 47906

To the University: Janice Indrutz  
Secretary  
The Trustees of Purdue University  
Hovde Hall, Room 203



610 Purdue Mall  
West Lafayette, IN 47901

To the Commission: President  
West Lafayette Redevelopment Commission  
Morton Community Center  
222 North Chauncey St.  
West Lafayette, IN 47906

To the Corporation: West Lafayette Community Development Corporation  
Attention: President  
c/o Thomas L. Brooks, Jr.  
Mayfield and Brooks, LLC  
8 N. 3<sup>rd</sup> Street, Suite 405  
P.O. Box 650  
Lafayette, IN 47902

To the Foundation: Brian E. Edelman  
Chief Financial Officer and Treasurer  
Purdue Research Foundation  
Kurz Purdue Technology Center  
1281 Win Hentschel Blvd.  
West Lafayette, IN 47906

To the Bond Trustee and  
the Deposit Trustee: The Huntington National Bank  
Attention: Mark Hudson  
45 N. Pennsylvania Street, INHP 22  
Indianapolis, Indiana 46204

Section 21. Incorporation into Indenture, Lease, Sublease and TIF Support Facility Agreement. The provisions of this Deposit Agreement relating to the rights, duties and obligations of the City and the Bond Trustee are incorporated into the Indenture by reference and shall be deemed a part of the Indenture. The provisions of this Deposit Agreement relating to the rights, duties and obligations of the Joint Board and the Corporation are incorporated into the Lease by reference and shall be deemed a part of the Lease. The provisions of this Deposit Agreement relating to the rights, duties and obligations of the Corporation and the Commission are incorporated into the Sublease by reference and shall be deemed a part of the Sublease. The provisions of this Deposit Agreement relating to the rights, duties and obligations of the Foundation and the Commission are incorporated into the TIF Support Facility Agreement by reference and shall be deemed a part of the TIF Support Facility Agreement.

Section 22. Special Covenants.

(a) Each party hereto agrees to comply with its respective obligations under each Implementing Agreement to which it is a party and to take such steps as are within that party's power to give effect to the Implementing Agreements and effect any changes as are necessary to

any of the Implementing Agreements to give effect to the intent of the parties as set forth in the recitals to this Deposit Agreement.

(b) Each party hereto agrees that it shall not pledge, assign, grant a lien on, grant a security interest in or otherwise encumber its interest (to the extent an interest exists) in the TIF 1 Revenues, the TIF 2 Revenues, the Sublease Rental Payments, the principal and interest received from the Bonds, the funds on deposit in the State Street Project Special Fund or any other funds dedicated for payment by the Joint Board to the Developer pursuant to the Public-Private Agreement, other than as contemplated pursuant to the Implementing Agreements.

(c) Without limiting its covenant in subsection (a) above, the Bond Trustee agrees that:

(i) pursuant to the Indenture, in advance of each date on which the Sublease Rental Payments are due, the Bond Trustee shall submit a request to the Controller to withdraw from the TIF 1 Allocation Fund and the TIF 2 Allocation Fund the amounts necessary to pay the Sublease Rental Payments when due;

(ii) to the extent there is a shortfall in TIF 1 Revenues or other legally available revenues of the Commission to pay the TIF 1 Pro Rata Share of the Sublease Rental Payments, when due, which results in a shortfall in the Bond Fund to pay debt service on the Bonds when due, then, pursuant to Section 4.4 of the Indenture, the Bond Trustee shall transfer any amount on deposit in the Debt Service Reserve Fund under the Indenture to the Deposit Trustee for deposit in the Bond Payment Account for the purpose of paying such debt service on the Bonds; and

(iii) if the remaining balance in the Debt Service Reserve Fund is less than the Reserve Requirement (as defined in the Indenture) due to a withdrawal from the Debt Service Reserve Fund as described in subsection (c)(ii) above, as required under Section 4.4 of the Indenture, the Bond Trustee shall promptly provide the relevant written notices to (A) the Corporation demanding payment in the amount of the deficit in the Debt Service Reserve Fund at least ninety days before the next Interest Payment Date (as defined in the Indenture) and (B) to the Commission that it should promptly take such actions required under the Pledge Resolution to enable the replenishment of the Debt Service Reserve Fund.

(d) Without limiting its covenant in subsection (a) above, the Commission agrees that:

(i) upon notice from the Bond Trustee that there has been a draw on the Debt Service Reserve Fund due to an insufficiency of TIF 1 Revenues, it shall comply with its obligation pursuant to the Pledge Resolution and the Sublease and promptly take the necessary steps to levy the Special Benefits Tax (as defined in the Sublease) and upon receipt of the Special Benefits Tax Revenues, apply such Special Benefits Tax Revenues to the replenishment of the Debt Service Reserve Fund;

(ii) in the event and to the extent the TIF 2 Revenues are insufficient to pay the TIF 2 Pro Rata Share of the Sublease Rental Payments, when due, the Commission shall :

(A) exercise its right pursuant to Article 5 of the TIF Support Facility Agreement to draw under the TIF Support Facility Agreement, so long as the TIF Support Facility

Agreement is then in effect, in order to fund the amount of the shortfall and pay debt service on the Bonds when due; and

(B) to the extent necessary to pay any such shortfall after the draw, if any, described in clause (A) above, draw on the reserve required to be established pursuant to Section 5.4 of the Project Development Agreement;

(iii) to the extent the Controller, on behalf of the Commission, is required to make a draw under the TIF Support Facility Agreement in the amount necessary to pay such shortfall described in subsection (d)(ii) above, the Commission shall take all necessary and prompt action to cause the Controller to make the required draw under the TIF Support Facility Agreement, so long as the TIF Support Facility Agreement is then in effect; ~~and~~

(iv) it shall take all necessary and prompt action to cause the transfer on each January 15 and July 15, beginning July 15, 2018, of all TIF 1 Revenues and all TIF 2 Revenues required for Sublease Rental Payments for the next succeeding six months to the Deposit Trustee; and

(v) in the event property is substituted for other property constituting the Leased Premises in order to avoid the abatement of rent under the Sublease, it shall promptly provide notice thereof to the other parties hereto.

(e) Without limiting its covenant in subsection (a) above, the City agrees that it shall take all necessary and prompt action to cause the Controller to transfer the TIF 1 Revenues to the TIF 1 Allocation Fund and the TIF 2 Revenues to the TIF 2 Allocation Fund.

(f) Without limiting its covenant in subsection (a) above, the Corporation agrees that:

(i) it shall perform its obligation under the Assignment of Rents and to take all necessary and prompt action to cause the transfer of its Sublease Rental Payments to the Deposit Trustee; and

(ii) it shall not amend its articles of incorporation or bylaws to provide that it is created for any purpose other than one in connection with the Transaction.

(g) Without limiting its covenant in subsection (a) above, the Joint Board agrees that :

(i) prior to the termination of the Public-Private Agreement, in the event the amount then owed by it to the Developer is in excess of the amount then on deposit in the Bond Payment Account and the then effective Maximum Availability Payment is in excess of the debt service then due on the Bonds in such Fiscal Year, the Joint Board shall promptly request the Commission and the City to take the steps necessary to issue a series of Additional Bonds, so that, upon the issuance of such series of Additional Bonds, the aggregate debt service due on the Bonds, in such Fiscal Year and every Fiscal Year thereafter, is equal to or in excess of the then effective Maximum Availability Payment; and

(ii) it shall not assign its rights under the Lease, the Indenture, the Bonds or the Deposit Agreement without the consent of the Developer.

Section 23. Successors and Assigns. This Deposit Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and assigns, except that:

(a) no party may assign or transfer its rights or obligations hereunder without the prior written consent of the other parties hereto (and any such attempted assignment or transfer without such consent shall be null and void), except as otherwise provided pursuant to clause (b) below, and

(b) the Developer may, at its option and without any consent from the other parties hereto, assign its rights hereunder to the Collateral Agent on behalf of the Lenders, so long as the Developer and the Collateral Agent provide notice thereof and evidence of the acceptance of such assignment by the Collateral Agent to the other parties hereto; provided that no such assignment shall relieve the Developer of any of its obligations hereunder.

Section 24. Severability. If any provision of this Deposit Agreement shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable, the same shall not affect any other provision or provisions herein contained or render the same invalid, inoperative or unenforceable to any extent whatever.

Section 25. Counterparts. This Deposit Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 26. Governing Law. This Deposit Agreement shall be governed by and construed in accordance with the laws of the State.

IN WITNESS WHEREOF, the undersigned have caused this Deposit Agreement for and on their behalf, all as of the date and year first written above.

THE INTERLOCAL COOPERATION BOARD OF  
THE CITY OF WEST LAFAYETTE, INDIANA AND  
THE TRUSTEES OF PURDUE UNIVERSITY

By: \_\_\_\_\_  
David Buck, President

Attest:

\_\_\_\_\_  
Abby Daniels, Secretary

[DEVELOPER]

By: \_\_\_\_\_

Printed: \_\_\_\_\_

Title: \_\_\_\_\_

CITY OF WEST LAFAYETTE, INDIANA

By: \_\_\_\_\_  
John Dennis, Mayor

By: \_\_\_\_\_  
\_\_\_\_\_, City Clerk

THE TRUSTEES OF PURDUE  
UNIVERSITY

By: \_\_\_\_\_  
William E. Sullivan, Executive Vice  
President and Treasurer

WEST LAFAYETTE REDEVELOPMENT  
COMMISSION

By: \_\_\_\_\_  
Larry Oakes, President

Attest:

\_\_\_\_\_  
Steve Curtis, Secretary

WEST LAFAYETTE COMMUNITY  
DEVELOPMENT CORPORATION

By: \_\_\_\_\_  
\_\_\_\_\_, President

Attest:

\_\_\_\_\_  
\_\_\_\_\_, Secretary

PURDUE RESEARCH FOUNDATION

By: \_\_\_\_\_  
Daniel J. Hasler, President & Chief  
Entrepreneurial Officer

Attest:

\_\_\_\_\_  
Judith G. Hall, Secretary

THE HUNTINGTON NATIONAL BANK,  
as Bond Trustee and Deposit Trustee

By: \_\_\_\_\_

Printed: \_\_\_\_\_

Title: \_\_\_\_\_

Attest:

\_\_\_\_\_

Printed: \_\_\_\_\_

Title: \_\_\_\_\_

Document comparison by Workshare Compare on Saturday, December 05, 2015  
12:12:14 PM

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Document 1 ID	interwovenSite://BTDMS/DMS/2743812/5
Description	#2743812v5<DMS> - Deposit Agreement among the Trustee, the Developer, the Joint Board, the City, the Redevelopment Commission, the West Lafayette CDC and the PRF
Document 2 ID	interwovenSite://BTDMS/DMS/2743812/6
Description	#2743812v6<DMS> - Deposit Agreement among the Trustee, the Developer, the Joint Board, the City, the Redevelopment Commission, the West Lafayette CDC and the PRF
Rendering set	Standard

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Format change	
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Split/Merged cell	
Padding cell	

Statistics:	
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Total changes	81